



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q4/2024

Federal Republic of Germany – Finance Agency
18 September 2024

Review Q1-Q3/ 2024

as of 17 September 2024

Key data	2023	Q1-Q3/ 2023	YTD 2024
Total issuance volume	€ 500.35 bn	€ 413.25 bn	€ 336.5 bn
Syndicates	€ 16.75 bn	€ 16.75 bn	€ 13.5 bn
Auction volume	€ 483.6 bn	€ 396.5 bn	€ 323 bn
Number of auctions	127	100	94
Number of orders	6,561	5,178	4,920
Bidding Volume	€ 723.6 bn	€ 586 bn	€ 581 bn
Ø Issuance Yield	2.89 %	2.83 %	2.84 %
Ø b/o-ratio	1.5	1.48	1.8

Auctions:

- 94 auctions
- auction volume € 323 bn
- very good demand (b/o ratio 1.8)
- € 188.5 bn conventional bonds, € 121 bn Bubills, € 13.5 bn green bonds

Syndicates:

- 3 syndicates
- issuance volume € 13.5 bn (incl. € 3 bn green, € 11.75 bn allocated, € 1.75 bn retention)

Issuance calendar 2024

Issuance Outlook of the Federal Government 2024 (€ bn)																	
Security	Volume € bn	Q1 2024			Q2 2024			Q3 2024			Q4 2024						
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec				
Schatz	76	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5	4.5	5	5	4.5
Bobl	48	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Bund 7Y	15		3	3				3	3		3						
Bund 10Y	70	5	4.5	4.5	4.5	4.5	4	4	4	5	5	4.5	4.5	4.5	4	4	3.5
Bund 15Y	16	2	1		2.5	2		2	2	2	2	1.5	1.5	1.5	1.5		
Bund 30Y	33	2	6 (S)	2.5	2	4.5 (S)	2	2	2	2	2	2	2	2	2	2	
Green Bonds	16.5 (Plan: 17-19)	2	1	2	3	2	3 (S)	1	1.5	1							
Capital market	274.5 (Plan: ~275)	80.5			73.5			71			49.5						
Bubills	163	14	14	13	18	10	13	15	15	15	14	18	4				
Money market	163	41			41			45			36						
Year total € bn:	437.5 (Plan: ~440)	121.5			114.5			116			85.5						

As of 18 September 2024. New issues orange shaded, else reopenings. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume € 17-19 bn, one new issue. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

Green Bond Segment

	0% Bobl/g	1.3% Bobl/g	2.1% Bobl/g	0% Bund/g	0% Bund/g	2.3% Bund/g	0% Bund/g	1.8% Bund/g
Issuance	04.11.2020	31.08.2022	30.04.2024	02.09.2020	08.09.2021	25.04.2023	11.05.2021	13.06.2023
Maturity	10.10.2025	15.10.2027	12.04.2029	15.08.2030	15.08.2031	15.02.2033	15.08.2050	15.08.2053
Outstanding	€ 8.5 bn	€ 9 bn	€ 4.5 bn	€ 10 bn	€ 9 bn	€ 9 bn	€ 12.75 bn	€ 9.5 bn

- 8 lines outstanding / terms Oct 2025 to Aug 2053 / size in total € 72.25 bn
- Review Q1-Q3: issuance volume € 16.5 bn
 - 8 auctions, thereof 6 multi-ISIN-auctions
 - 1 syndicate: € 3 bn tap of Green Bund Aug 2053
- Eligible green expenditures from 2023 budget: € 18.8 bn (2022: € 18.4 bn)*)

Preview Q4:

- last auction in 2024 on 8 October
- Initiation of update of green bond framework covering future issuances (from 2025 earliest)

**) the eligible green expenditures regularly include a risk buffer so that they will not be available to the full amount for the issuance of green bonds*

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